

Time Is Money

Before switching to LexisNexis' Time Matters six years ago, one medium-sized CPA firm was manually tracking its time and billing, which not only proved to be time consuming but likely resulted in unaccounted for revenue and time spent or wasted on clients. Switching to Time Matters had a substantial impact on revenue and profits and the benefits were realized in a short period of time for one medium sized CPA firm. Many firms are stuck in the dark ages.

The big challenge that still remains is that a large number of firms still see time and billing software as a necessary evil as opposed to being a key application that is central to operations. Surveys still show that half of CPA firms are not using a true time and billing application.

A majority of smaller CPA firms are still not using a time and billing system. Moreover many firms have created their own applications in Excel to track their time.

Regardless of a firm's size, time and billing remains a key application. After all, being able to accurately track time spent on practice matters ensures that professionals are paid for every minute spent with a client, and enables firms to see where time is not wisely spent.

But the Internet and remote computing are altering the face of software. Many manufacturers are setting their sights on enhanced remote data entry and additional functionality, and some applications are beginning to look like CRM software.

The module can record the details of client activity, and organize, store and access all client interactions, including work-in-progress, billing, prospecting and cross-selling.

With the increasing use of mobile devices, the ability to enter time remotely is in demand. Professionals who use a PDA or other handheld device that has Microsoft Outlook contacts can sync it with Practice CS to avoid redundant data entry.

Time and billing is essential in our business. It allows me to be more flexible I how I fix time entry issues, see staff productivity on a daily basis using dashboards, and since we do daily billing, it allows us to keep our time in real time, and bill immediately following the project, which helps our cash flow Root would like to see affirm dashboard that displays in real time which projects employees are working on.

Shafat Qazi, chief executive officer and founder of BQE Software, whose flagship product is BillQuick time and billing software, says one of the biggest challenges is not competing with rival vendors but converting those firms who continue to approach time and billing the old-fashioned way, like using pen and paper.

“The biggest challenge is the realization that they need to track time. I hear, ‘I have six clients who pay, why should I track?’” says Qazi. “A lot of people think it is only for companies with a lot of employees.”

To educate firms on the value of time and billing software, the company began in April offering monthly Web casts that explain the importance of such applications and why it is an investment that pay back.

Much of BQE’s focus is on promoting the value of time and billing software versus features, but that is not to say that new features are not important. Earlier this year, the company announced that BillQuick 2007 has more than 130 new features and many “under-the-hood” improvements. Perhaps the most obvious enhancement is a new data engine powered by Microsoft.Net 2.0, which the company said speeds performance by up to 400 percent.

Enhancements include the ability to maintain a chronological list of all of the important steps taken during the life of a project. Through a partnership with Innovative Merchant Services, firms can process major credit card payments from within BillQuick. The package also

now enables users to establish time budgets for specific engagements, displaying estimated hours for each task, time already spent and time remaining.

“In terms of features, the big need we see is an overlap of workflow software and time and billing software,” says Qazi.

When accountants are out of the office, they can remotely enter data via the BillQuick Web Suite, BillQuick Palm, BillQuick Pocket PC and BillQuick Mobile capability. In addition, BillQuick 2007 integrates with the 2007 editions of Microsoft Office Accounting, QuickBooks, Peachtree, and MYOB (Australia).

Pamela Chapman, managing member of Park City, Utah-based ChalkCreek Consulting, really had no system for tracking her time and billing. She would jot down her time spent on anything available, whether it be Post-it notes, scrap paper or on her Palm Pilot. That was until she began using BillQuick three years ago.

“I was losing income because I was not remembering the hours I spent and didn’t record them. I didn’t have a convenient system, especially a system that I would only need to enter information one time and could produce billings from that one-time entry,” says Chapman, who serves about 40 clients from many professional services such as retail and contracting.

Workflow is also on the agenda for CaseWare International. The current version of CaseWare Time is version 2006. Version 2007 is currently in beta testing and is expected to launch in the fall.

We are looking more at the firm management,. Partners want to see the firm’s financial data in one area. We have developed a workflow area, which we are enhancing.

Also with the SQL version, CaseWare will launch a Web-based timesheet application. Users will have the option of running it on their firm’s server or remotely.

CaseWare Today links data from Time to Outlook's contact management and personal management features so users don't have to duplicate records. Handheld capabilities will be included in the SQL version, along with enhancements to contact and project management, report capabilities and internal accounting.

In recent months, ImagineTime has implemented additional Outlook options for remote users. Those with Outlook or Exchange Server can now exchange data with the ImagineTime Calendar while in the field via a Smartphone, Blackberry or other PDA device. The ImagineTime calendar will read calendar changes from the remote PDA device as long as the active sync remote feature is turned on and the user's computer is "listening."

The company also recently added engagement totaling options to the time slip bill, and Superbill formatting issues with sales tax have been addressed. Going forward, users will likely see additional enhanced document management tools and increased integration with Microsoft Office.

ImagineTime, which features a due-date monitor, integrates with QuickBooks, eliminating the need to re-key deposit and monthly journal entries.

Managing and collecting employee and contractor timesheets via the Web is the aim of the new subscription-based Time Tracker service in Intuit's QuickBooks 2007. Time Tracker service, which downloads data into QuickBooks.

Employees and contractors enter, track and submit billable hours on a password-protected Web site. It automatically fills in dates, flags redundant information, and calculated totals and tracks elapsed time, while a built-in start/stop timer can record the amount of time spent on each project. Also, an administrator can view unsubmitted timesheets to monitor hours spent on each project.

LexisNexis, which snapped up Time Matters and Bill Matters in 2004, has now bundled together the packages. Meanwhile, the company continues to set its sights on improved mobility and implementing additional accounting features.

users also want greater integration, especially with Microsoft Office, and to have the software fit into a firm's workflow process. Such features are incorporated in Time Matters 8.0 and Billing Matter 8.0. The new version now integrated with Adobe Acrobat Reader and automatically saves attachments from Outlook emails. The LexisNexis packages also support Palm PDA and Blackberry handhelds, featuring the ability to send billing entries from these devices. New in this version is integration with NetDocuments from LexisNexis, which delivers document management as an online service.

The product itself obviously is a front-end practice management-oriented package so we use it every day to schedule, email, manage the calendar, to-dos, everything.. It helps us control our costs on the engagement side and we watch the hours by engagement as well as staff, and counsel the staff on improving efficiencies.

would like to see a management dashboard to enable partners to do such things as see how many hours are spent on specific tasks for a project.

Greater Outlook integration is also on the schedule for CCH's ProSystem fx practice Management.

According to Annie Brown, strategic partner relations manager for CCH, the company planned to add this month a "Coolbar" which enables users to view client information and do time entry while working in Outlook.

"There's certainly a large percentage of professionals who spend a lot of time in Outlook," she notes.

The Practice Management Time Entry module features time sheet summary views with drilldown capabilities, alerts, and timers to help employees capture the actual time spent on projects. Billing and invoicing capabilities include monthly flat-fee billing, using a batch format; and an onscreen review that includes the option to view historical transactions. Firms also can opt to add Internet Time Entry.

While some applications are being retrofitted for the Web, Journyx has always been Web-based. Journyx markets a Web-based time and tracking system which does not produce invoices, but connects to QuickBooks for such functionality. According to CEO Curt Finch, Journyx primarily serves B-to-B services firms and the IT and R&D shops of large firms.

The company recently announced a 45-day free trial. Companies choosing to buy will have their data updated to their permanent Timesheet SaaS (software as a service) site.

Finch says the company just launched in July 2007 a new, stripped down version of its technology at customercost.com, which costs \$5 per month per user.

“This is a simple project accounting application for consultancy firms,” says Finch. “Most companies today don’t understand which customers are making them money and which are the ones who aren’t.”

Prior to switching to Journyx, Boston Engineering Corp., an engineering services outsourcing firm, had been using a desktop application that had a project accounting module for tracking time, which did not prove to be sufficient for a project-based company.

When the provider required a system change that would mean a costly software upgrade for the company which serves clients in such industries as medical, homeland security, energy and the environment it turned else-where. Today, the company uses Journyx Timesheet software for its employee time tracking, and uses the resulting data for billing, invoicing and project

management. The result: An elimination of up to 75 percent of the day-to-day system administration.

“Timesheet’s ‘rates’ and ‘rules’ modules allow us to accurately track project costs by tailoring the rate structure on a per-project basis, resulting in a 5 percent decrease in non-billable hours,” the company stated in case study that Journyx recently introduced.